```
0001
              BEFORE THE CALIFORNIA HORSE RACING BOARD
01
 01
 02
                      OF THE STATE OF CALIFORNIA
02
 03
                     ROBERT H. TOURTELOT, CHAIRMAN
 03
 04
 04
 05
 05
 06
     In the Matter of the
 06
 07
    Regular Board Meeting of the
 07
     California Horse Racing Board
 80
 80
    Re: AGENDA ITEM NOS. 1 through 11
 09
    Discussion and Action on the Approval )
09
    of Application for License to Conduct )
    Horse Racing Meetings.
10
10
 11
 11
 12
 12
 13
13
 14
 14
 15
 15
 16
 16
                       TRANSCRIPT OF PROCEEDINGS
 17
                        Sacramento, California
 17
 18
                        Wednesday, May 31, 2000
 18
 19
 19
 20
 20
 21
 21
 22
 22
 23
 23
 24
 24
 25
    Reported by:
 25
 26
    Rhonda Harris
    CSR No. 10145
 26
 27
 27
    Job No.:
    CHBB887
 28
28
0002
01
              BEFORE THE CALIFORNIA HORSE RACING BOARD
01
 02
                      OF THE STATE OF CALIFORNIA
```

## file:///C|/WINNT/Profiles/Administrator/Desktop/CHBB887.TXT (2 of 12) [8/1/2000 3:52:46 PM]

Marie G. Moretti

Commissioner:

at Solano County Fair

```
8.0
 80
     4 - Discussion and action on the Application
 09
          for License to Conduct a Horse Racing Meeting
 09
          at Sonoma County Fair
 10
 10
     5 - Discussion and action on the Application
                                                         16
          for License to Conduct a Horse Racing Meeting
 11
 11
          at San Mateo County Fair
 12
     6 - Discussion and action on the Application
 12
                                                          17
 13
          for License to Conduct a Horse Racing
 13
          Meeting at Humboldt County Fair
 14
 14
     7 - Discussion and action on the Application
                                                          19
 15
          For License to Conduct a Horse Racing
 15
          Meeting at The California Exposition
 16
          And State Fair
 16
 17
    8 - Discussion and action by the Board on
                                                          20
 17
          the distribution of Bay Meadows
 18
          Operating Company in the amount of
          $43,265
 18
 19
 19
     9 - General Business
                                                          21
 20
    10 - Old Business
                                                          21
 20
 21
 21
    11 - Executive Business
                                                          21
 22
 22
 23
 23
 24
 24
 25
 25
 26
 26
 27
 27
 28
 28
0005
 01
          Sacramento, California, Wednesday, May 31, 2000
 02
                              1:30 p.m.
 03
 04
 05
            MR. WOOD: Ladies and Gentlemen, I'd like to
 06
     welcome you to the California Horse Racing Board regular
 07
               This is being conducted on Wednesday, May the
     31st, the year of 2000, at the Radisson Hotel in
 80
     Sacramento, California.
 09
 10
                  Present at today's meeting are the Chairman
 11
    of the California Horse Racing Board, Mr. Robert H. Tourtelot;
    Vice-Chairman, Joseph B. Fenley. Also in attendance are
 13
    Commissioner Sheryl Granzella and Commissioner
    Marie Moretti.
 14
 15
                  Before we go forward with today's business
 16
    meeting, I would like to welcome each of you and ask
 17
    respectfully that if you give testimony in front of the
 18
     Board, that you please state your name and your
```

```
association for our court reporter. If you have a
    business card to give her, we would very much appreciate
 21
 22
                  With that, I'd like to turn the meeting over
 23
    to our Chairman, Mr. Robert Tourtelot.
 24
            MR. TOURTELOT: Good afternoon.
                  The first item on the agenda is the approval
 25
    of the minutes of the regular meeting of May 7, 2000.
 26
 27
                  Do we have a motion?
 28
            MS. MORETTI: I'll make a motion.
0006
 01
            MR. FENLEY: Second.
 02
            MR. TOURTELOT: All in favor?
            MR. WOOD: Aye.
 03
 04
            MR. FENLEY: Aye.
 05
            MS. GRANZELLA: Aye.
 06
            MR. TOURTELOT: Aye.
 07
            MS. MORETTI:
                           Aye.
 80
            MR. TOURTELOT: Opposed? Motion approved.
 09
                  The second item on the agenda is Discussion
 10
    and Action by the Board on the Application for License to
    Conduct a Horse Racing Meeting at the Del Mar Thoroughbred
 11
 12
    Club commencing July 26, 2000, through September 13, 2000,
 13
    inclusive.
 14
            MS. WAGNER: Good afternoon.
                                          I'm Jackie Wagner,
 15
    CHRB staff.
 16
                  The application before the Commission is from
 17
    the Del Mar Thoroughbred Club. They're proposing to race
 18
     from July 26 through September 13, 2000, or 43 days, which
     is one day more than in 1999. The Association is
 19
 20
    proposing to race a total of 371 races, or 8.6 races.
 21
    They're proposing racing six days per week, Wednesday
 22
    through Monday with eight races on weekdays, nine races on
 23
    opening and closing days, and ten races on certain weekend
 24
    days and on Labor Day.
 25
                  Their first post time will be 2:00 p.m.
 26
            They will be utilizing CHRB rules for their
 27
    wagering program. We've received the TOC, the Horsemen's
 28
    Agreement, as of this afternoon.
                                       The only outstanding
0007
 01
    item on the application is the fire clearance, and the
 02
    staff has recommended it be approved contingent upon us
 03
    receiving that.
 04
            MR. TOURTELOT: Any comments?
 05
            MR. FENLEY: I have one comment. The seating
 06
    increases in some cases have jumped 25 to 30 percent.
 07
    would like to know how those increases came about. And I
 8 0
    understand the program is now part of the seating, but 25
 09
    to 30 percent is a fairly large increase. And I would
 10
    like some comment on that, who actually makes those
 11
    numbers?
 12
            MR. GRABLE. (phonetic): Frank Grable,
 13
    Del Mar Thoroughbred Club.
 14
                  The pricing on seating programs -- all of the
 15
    pricing issues related to admission are set by the
16
    Association. Del Mar has taking the position over the
 17
    years of being very cautious about price increases, and
    historically we typically go for four or five years
 18
 19
    without a particular price increase. And there are a lot
 20
    of factors that go into determining those, including
 21
    market research.
```

In the case of the increases that you're mentioning this year, there are two main areas where prices will increase. One is relating to the general admission. Both clubhouse and grandstands went up, but in each case that was packaged with a program, which in tracks throughout California go for \$2. Candidly, from a general revenue standpoint, this is actually a price decrease. If you

assume that everyone got a program in past years, the grandstand admission would have cost them \$4, plus a \$2 program. Now they get in for \$5, and they get a program. So from my standpoint, it's actually a substantial price reduction.

And the objective there is to get wagering information to each patron. And we typically have about an 80-percent penetration rate of people purchasing on the admission side. And, typically, those people who did are a lot of the fans that we're looking to get there on a repeat basis, that being casual customers.

If you walk around the grandstands you'll find frequently that people are just betting without any information whatsoever. And we're trying to put more and more information in their hands to make the game a little more fun for them.

The other area of increase was in the clubhouse boxes. We compared our pricing with Santa Anita, Hollywood, and more particularly with Saratoga, and found our prices are about half of what they are at Saratoga for a comparable box. And so we did institute a price increase. We have a continued waiting list amongst patrons trying to get clubhouse boxes and grandboxes to the point where we have to erect temporary boxes every year to accommodate people, and we still have a waiting list of people clamoring to either purchase or upgrade to new locations.

We thought perhaps raising the price might

shake a few people out that weren't using it; but, in fact, I think we've had, out of several hundred boxes, three nonrenewals this year. So I guess this is a case of supply and demand, and maybe we didn't raise it enough.

MR. FENLEY: And the public is, understandably, not objecting to that at all?

MR. GRABLE: We've had a few comments, followed immediately by a check when we offered to help sell the boxes.

MR. FENLEY: Thank you.

MS. MORETTI: Furthermore, Jackie, I have a question. Not with this one, but with so many of the applications to conduct the races, there's always something not here, whether it's fire clearance or this piece of paper or that piece of paper.

Is there a typical reason for that? Is it just because of the dates our meetings are set that you don't have the paperwork done, or is it the local authorities that don't get their act together?

MS. WAGNER: Typically, they are conducted closer to the race meeting. As far as those missing at the time that they're being submitted, it's usually because they're in negotiation. And, typically, those are the two items that we don't have at the time it's presented.

```
25
            UNIDENTIFIED SPEAKER: If I could add to that.
 26
    Regarding the fire clearance, the fire marshall, won't
 27
    even do that until after the annual fair has moved out,
 28
    so we're generally in a position to be unable to deliver
0010
    that even if we wanted to. And the Horsemen's Agreement,
 01
 02
    it just takes us this long to, you know, kowtow to the
 03
    Horsemen's in reasonable demand on these things -- That's
 04
    not true, we've actually done really well. I've already
 05
    signed the contract.
 06
            MR. TOURTELOT: Any comments from anyone in the
 07
    audience?
 80
                  Entertain a motion to approve the
 09
    application?
            MR. FENLEY: I so move.
 10
 11
            MR. TOURTELOT: Second?
 12
            MS. MORETTI: Second.
 13
            MR. TOURTELOT: All in favor?
 14
           MS. MORETTI: Aye.
 15
           MR. TOURTELOT:
                           It's approved.
                    Next item for Discussion and Action by the
 16
 17
    Board is an application for License to Conduct a Horse
 18
    Racing Meeting at the Solano County Fair in Vallejo,
 19
     commencing July 12, 2000, through July 24, inclusive.
 20
            MS. WAGNER: Jackie Wagner.
                    The application before you is from
 21
 22
    Solano County Fair. They're proposing to race 42 days,
 23
     the same number of days that they raced in 1999.
 24
     fair's proposing to race a total of 136 races, which is
    one race less than 1999. They will be racing Wednesday
 25
 26
     through Monday with 11 races per day on Monday, Wednesday,
 27
    Thursday and Friday, and 12 races on Saturday and Sunday.
 28
    Their first post time is 12:00 p.m. with a daily post time
0011
 01
    of 12:00 p.m.
                    They will be utilizing CHRB wagering rules.
 02
                  We're still missing a couple of items from
 03
    the application and they include the fire clearance and
 04
     ambulance service contract and the horsemen's agreement
 05
    between the Arabians and the quarter horses.
                  Staff has recommended that the application be
 06
 07
     approved contingent upon us receiving the information.
 80
            MR. TOURTELOT: Any comments from any of the
 09
    commissioners?
 10
            MS. MORETTI: I have a question. With this fair
 11
    and the other fairs has there been any extra inspections
    by any of the county health departments as to the issues
 13
     that are being discussed in the legislature right now?
 14
            MR. WOOD:
                      Ms. Moretti, at this time the information
 15
    we have at the staff level is that currently no city or
     county health officials have inspected the fairgrounds as
 16
 17
     to the application before you today. We anticipate that
 18
    may happen, but at this time we've not seen that take
 19
    place.
 20
                  Does anyone have any additional information
 21
    other than that?
                      I think information that we have
 22
    currently is there have been some in the major race tracks
 23
    in Southern California, but at this time as far as
24
    Northern California we have not had any inspections that
 25
    we know about.
26
            MS. MORETTI:
                           Okay.
 27
            MR. TOURTELOT: Any other comments?
```

```
28
           UNIDENTIFIED SPEAKER: I have one question, the
0012
    Horsemen's Agreement is still pending?
01
 02
           UNIDENTIFIED SPEAKER: My understanding from
 03
    Chris Corby is that the Arabian agreement is circulating
 04
    now and the quarter horse agreement is in the same
    situation.
 05
 06
           MR. VAN DECAMP: John Van deCamp. Just so you all
 07
    know, in all the fair applications this is the horsemen's
 8 0
    agreement on the thoroughbred side. So we're just missing
 09
    these two other breed agreements.
 10
           MR. TOURTELOT: So the thoroughbred agreement is in
 11
    place, right, but the Arabian --
 12
           MS. WAGNER: And the quarter horse agreement.
 13
           UNIDENTIFIED SPEAKER: And when do you anticipate
 14
    getting that?
 15
           MR. BREED: Mr. Breed on behalf of the Pacific Coast
 16
    Quarter Horse Racing Association.
 17
                 We are in a position right now where we do
 18
    not want to sign an agreement -- not just Solano County
 19
    Fair but all the fairs, because of what's called, I think,
    a "Starter's Fee." Presently a starter's fee is given to
 20
 21
    a quarter horse at $50, under the proposed agreement from
    the fairs for a quarter horse, and $100 for a thoroughbred
            And so what we would like to do is get that up
 23
 24
    closer to the $100 figure to start a quarter horse as the
 25
    fee, so they're the same.
           MR. TOURTELOT: Where do you stand?
 26
 27
           MR. BREED: We understand that we're open to
 28 negotiate that area with the fairs before we sign.
0013
01
            MR. TOURTELOT: Thank you
 02
            UNIDENTIFIED SPEAKER: Chris, with California
 03
    Authority Racing Fairs. I was just informed about this
 04
    request about the quarter horses, and told Mr. Breed that
    we would be glad to sit down with them as soon as we can
 05
 06
    get a number of fair managers together and discuss this
 07
    issue.
 08
           MR. TOURTELOT: What do we do as a Board as far as
 09
    having to approve or not approve the application?
 10
    certainly don't want to not approve it, yet we don't have
 11
    all the agreements, and all we have is the statement that
 12
     the parties are going to talk.
 13
                  Well, the fair starts July 12th --
 14
           UNIDENTIFIED SPEAKER: That's correct.
 15
           MR. TOURTELOT:
                           What comfort can we get on
    the Board that there's going to be some agreement before
 16
 17
    July 12?
 18
           UNIDENTIFIED SPEAKER: We would ask that the
 19
    Commission approve the contract --
 20
           MR. TOURTELOT: I realize that you just found out
 21
    today that the quarter horses aren't happy with the starter
 22
    fee?
 23
           UNIDENTIFIED SPEAKER:
                                   That's correct.
 24
           MR. TOURTELOT: Is that the first time you heard
 25
    about this?
 26
           UNIDENTIFIED SPEAKER: Yes, it is.
 27
           MR. TOURTELOT: When did you all start talking
 28
    about the agreement? When did you know its application is
0014
01
    coming up for approval on a certain date?
```

```
UNIDENTIFIED SPEAKER: We've been discussing this
 02
 03
    for probably three months -- discussing the contract --
 04
    the agreement.
 05
            MR. TOURTELOT: You've been discussing it for three
 06
    months and no one ever raised this issue?
 07
            UNIDENTIFIED SPEAKER: Not to me, sir.
 80
            MR. BEBOU: Jack Bebou from Bay Meadows.
    absence of Don Robins, I think I should speak here.
 09
 10
            MR. TOURTELOT: I saw Don Robins. I saw him unless
 11
    I was hallucinating.
 12
            MR. BEBOU: At any rate, I think the regulations
 13
    are rather precise as to what happens. And that is, one,
 14
    you don't need a Horsemen's Agreement, but if one is not
 15
    signed, the one from the preceding year is in full force
 16
     and effect.
 17
             And I'm sure the staff can confirm that, but Don
 18
    used to always get up and say that.
 19
            MR. TOURTELOT: The Board appreciates that. And we
 20
    certainly want to approve the application, and so I guess
 21
    my recommendation is we approve it with the stipulation
 22
     that you'll work diligently to reach an agreement, but if
 23
    you don't, I guess last year's agreement applies.
 24
            MR. BEBOU: And we'll begin these discussions as
 25
    soon as we can get the parties together.
 26
            MR. TOURTELOT: Any other comments?
 27
            MR. WOOD: Mr. Chairman, I would respectfully ask
 28
    that -- in the request for Solano County Fair, they asked
0015
 01
    that the number of programmed races reached be determined
 02
    by the horses available, and as to those changes that they
 03
    be allowed to do that. I respectfully request that if
 04
    they make those changes, they would check with
 05
    administrative staff, so we can kind of come up with what
 06
    changes are being made, in the case of wanting to raise
 07
    the number of races beyond that what you already
 8 0
    authorized
 09
            MR. TOURTELOT: I don't have a problem with that.
 10
                  All right, then the chair entertains a motion
 11
    to approve the application for the Solano County Fair,
 12
    conditioned upon -- well, conditioned upon if you don't
 13
    reach agreement, then you keep it with last year's.
 14
           MS. MORETTI: I'll move the motion.
 15
           MR. FENLEY: Second.
 16
            MR. TOURTELOT: All in favor?
 17
            MS. MORETTI: Aye.
 18
            MR. TOURTELOT: Opposed?
                                     The application is
 19
    approved.
 20
            The Fourth Item is Application for License to
 21
    Conduct a Horse Racing Meeting at the Sonoma County Fair,
     Santa Rosa, commencing July 26 through August 7, 2000,
 22
 23
     inclusive.
 24
                  Jackie?
 25
            MS. WAGNER: Jackie Wagner, CHRB Staff.
 26
                  This application is from Sonoma County Fair.
 27
    They are proposing to race from July 26 through
 28
    August 7, 2000, for 12 days, which is the same as 1999.
0016
 01
    The fair's proposing to race a total of 144 races, which
 02
    is the same as 1999. They will be racing Wednesday
03
    through Monday with eleven races per day on Monday,
 04
    Wednesday, and Thursday, and 13 races on Friday, Saturday
```

```
and Sunday. Their first post time is a daily post of
 05
 06
    12:45 p.m. And they will be utilizing CHRB wagering
 07
    rules.
 0.8
                  We do have a couple of outstanding items that
 09
    are noted in the application, and staff recommends that
 10
    the Board approve the application contingent upon
 11
    receiving them.
 12
            MR. TOURTELOT: Any comments from Commissioners?
 13
    Any comments from the audience?
 14
            The Chair entertains the motion that we approve the
 15
    application.
 16
            MS. MORETTI: I make a motion for approval.
 17
            MR. FENLEY: Second.
 18
            MR. TOURTELOT: All in favor?
 19
            MR. WOOD: Aye
 20
            MR. TOURTELOT: Opposed? Motion approved.
 21
                  The fifth item is the Application for License
 22
    to Conduct a Horse Racing Meeting in the San Mateo County
 23
    Fair, San Mateo, from August 9, 2000, through August 21,
 24
     2000.
 25
            MS. WAGNER: Jackie Wagner, CHRB.
 26
                  San Mateo County Fair proposes to race from
 27
    August 9 through August 21, 2000, the same amount as in
 28
    1999. This fair proposes to race a total of 143 races,
0017
 01
    which is 27 races more than in 1999.
                                          They will race
 02
    Wednesday through Monday with eleven races per day on
 03
    Monday, Thursday, and the second Wednesday; 12 races on
 04
    Friday and the first Wednesday; and 13 races will be run
 05
    on Saturday and Sunday.
 06
            They are requesting a first post time of 1:15 p.m.
 07
    for Monday, Wednesday, Thursday, Saturday and Sunday.
     Friday they are asking for a first post time of 6:45 p.m.
 80
 09
    They will be utilizing CHRB wage rules.
 10
                  We have a couple of outstanding items on this
 11
     fair, and staff would recommend that the Board approve the
 12
     application contingent upon receiving this information.
 13
            MR. TOURTELOT: Thank you.
 14
                  Any comments from the commissioners?
 15
    comments from the audience?
            MR. WOOD: Mr. Chairman, they've also requested
 16
 17
     that they be allowed to increase the number of races if
 18
     sufficient horses are available, and with respect to that
 19
     I would request they clear that administratively due to
 20
    staff.
 21
            MR. TOURTELOT: That would be included.
 22
                    All in favor?
            MR. WOOD: Aye.
 23
 24
            MR. FENLEY: Aye.
 25
            MR. TOURTELOT: Opposed? The application has been
 26
 27
            Next is an Application for License to Conduct a
 28
    Horse Racing Meeting of Humboldt County Fair at Ferndale,
0018
    August 10, 2000, through August 30.
 01
 02
                        Jackie Wagner, CHRB staff.
            MS. WAGNER:
 03
                  Humboldt County Fair proposes to race from
    August 10 through August 20, 2000, or 10 days, the same as
 04
 05
    they raced in 1999. The fair's proposed to race a total of
 06
    74 races, which is one race more than 1999. Racing will
 07
    commence on Wednesday through Monday with six races per day
```

```
on Monday, seven races on Wednesday and Thursday, nine
 09
    races on Friday and Sunday, and ten races on Saturday.
    Their first post time is 1:55 p.m. on Saturday and Sunday,
 10
 11
    a 2:25 p.m. post time for Monday, Wednesday, and Thursday,
 12
    and a 3:25 p.m. post time on Friday.
 13
                  This fair is also requesting that the number
 14
    of races programmed be determined upon the number of
 15
    horses that are available. The wagering utilizes CHRB
 16
            We do have a couple of items missing from this
 17
    item, and staff recommends that the Board approve the
 18
    application contingent upon receiving this information.
 19
            MR. TOURTELOT: Comments from the commission?
 20
    comments from the floor?
            MR. FENLEY: I move we approve.
 21
 22
            MS. GRANZELLA:
                           Second
 23
            MR. TOURTELOT: All in favor?
 24
            MR. WOOD: Aye.
 25
            MS. MORETTI: Aye.
 26
           MS. FENLEY: Aye.
 27
            MR. TOURTELOT: The motion's carried. The motion is
 28
    approved.
0019
 01
                  Next is Item 7, Application for License to
 02
    Conduct a Horse Racing Meeting of the California
    Exposition and State Fair in Sacramento from August 23,
 03
 0.4
     2000, through
 05
    September 4, 2000, inclusive.
 06
            MS. WAGNER: Jackie Wagner, CHRB staff.
                  The application is from the California
 07
    Exposition and State Fair. They are proposing to race
 8 0
 09
    from August 23 through September 4, or 12 days, which is
 10
    the same as they raced in 1999. The fair is proposing to
 11
    race a total of 132 races, which is two races less than
 12
           They will be racing on Wednesday through Monday for
 13
     eleven races each day with a first post time of 1:15 p.m.
    daily, with a 3:15 p.m. post time on Friday.
 14
 15
                  They will be utilizing CHRB rules for their
 16
    wagering program.
 17
            We do have a couple of items missing from this
     application, and staff would recommend that the Board
 18
 19
     approve the application contingent upon receiving this
 20
     information.
 21
             MR. TOURTELOT:
                             Comments from the Commission?
 22
     Comments from the floor?
 23
             MR. BLONIEN: Thank you, Mr. Chairman.
 24
    Rod Blonien, B-L-O-N-I-E-N, Calwas Appelates (phonetic)
 25
    Association.
 26
                  The license application for the Appelates
 27
    duty indicates a $7,500 race. I had a conversation with
 28
    Mr. Elliott and the NAPCA Association, and that's going to
0020
    hopefully be a $10,000 race. We'll work it out among
 01
 02
    ourselves.
 03
                  And I want to thank Dave Elliott for his
 04
    cooperation in this matter.
                                  Thank you.
 05
            MR. FENLEY:
                         I'll make a motion
 06
            MR. WOOD: Second.
 07
            MR. TOURTELOT: All in favor?
 0.8
           MS. MORETTI: Aye.
 09
           MR. FENLEY: Aye.
            MR. TOURTELOT: Opposed? Notice approved.
 10
```

```
11
                  Item 8, Request for Approval of
 12
    Charity Distribution of Bay Meadows Operating Company.
 13
            MR. REAGAN: Good afternoon. John Reagan,
 14
    R-E-A-G-A-N, CHRB staff.
 15
                  Well, Commissioners, after several years of
 16
    law changes on this Board and the previous Board's letting
    us know what they wanted, we have a district agent that
 17
    has met the call. Bay Meadows Operating Company, for the
 18
 19
    first time as its own distributing agent, is proposing to
 20
    distribute $43,265 to five beneficiaries, and 100 percent
    is to race-related charity.
 21
 22
            MR. TOURTELOT: Let's applaud that.
 23
            MS. MORETTI: Congratulations, John. We strongly
 24
    recommend approval.
 25
            MR. TOURTELOT: Commissioner Nick Lowe will be very
 26
    pleased. We're fine with 50 percent, this is for 100.
 27
    Let's move quickly.
 28
            MS. MORETTI:
                         I approve.
0021
01
            MR. FENLEY: Second.
 02
            MR. TOURTELOT: All in favor?
 03
            THE COMMISSION: Aye.
 04
            MR. TOURTELOT: Opposed? Motion carried.
 05
                    We've now come to general business.
 06
    Commissioners, does anyone have any general business?
 07
             MS. MORETTI: No, I just want to thank John.
 80
    you very much and I hope your leadership will be followed
 09
    by others in the years to come.
 10
             MR. TOURTELOT: I see two former commissioners in
 11
     the audience, and it's nice to see your faces again.
 12
                  Any old business, Commissioners? Audience?
 13
    It's been a real short meeting.
 14
                  Chris, nice to see you. I want to say you did
 15
    a wonderful job.
 16
                  We're going to adjourn temporarilly for the
 17
     executive session and come back, but we'll have no further
 18
    business.
 19
             (Recess)
 20
             MR. TOURTELOT:
                             Thank you very much. The meeting
 21
     is over.
 22
             (Proceedings adjourned at 2:35 p.m.)
 23
 24
 25
 26
 27
 28
```